

PHILIP F. THOMAS, ESQUIRE, GOVERNOR. 1840.

SEC. 3. *And be it enacted,* That upon every such subscription there shall be paid at the time of subscribing to the said commissioners or their agents, the sum of one dollar on every share subscribed, and the residue thereof shall be paid in such instalments, and at such times as it may be required by the president and directors of said company, and if any subscriber shall fail or neglect to pay any instalment, or part of said subscription thus demanded, for the space of sixty days next after the time the same shall be due and payable, the stock on which it is demanded shall be forfeited to the company, and may be sold by the said president and directors, for the benefit of the company, but the president and directors may remit any such forfeiture on such terms as they shall deem proper.

SEC. 4. *And be it enacted,* That at the expiration of ten days for which the books are first opened, if two hundred shares of twenty-five dollars each, of said capital stock shall have been subscribed, or if not, as soon thereafter as the same shall be subscribed, the said commissioners or a majority of them shall call a general meeting of the subscribers, at such time and place as they may appoint, and shall give at least ten days public notice thereof, and at such meeting the said commissioners shall lay the subscription books before the subscribers there and then present, whereupon the subscribers, or a majority of them, shall elect nine directors by ballot to manage the affairs of said company, which directors or a majority of them shall have power to elect a president, either from among the directors or others, and shall allow him such compensation for his services as they shall deem proper, and in said election, and all other elections by the stockholders of said company, each shall be allowed one vote for every share owned by him or her, and every stockholder, may vote either in person or by proxy, and the commissioners aforesaid, or any three or more of them, shall be the judges of the first election of directors.

SEC. 5. *And be it enacted,* That to continue the succession of said company, a general meeting of the stockholders shall be held annually, at which meetings a board of directory shall be elected as aforesaid, and other meetings may be called of the stockholders by the president and directors, or a majority of them, according to such rules as may be furnished by the bye-laws of said company, and the board of directors may meet

CHAP. 358.  
Instalments—  
how paid in.

When to be  
operative

General meet-  
ings—how and  
when called